#  <br> Herald <br>  

Published with The New York Times and The Washington Post
\&o. 27,657 $\quad * * \quad$ PARIS, THURSDAY, DECEMBER 16, 1971
Established 1887

## Group of 10 Aims For Fast Accord At Talks in U.S.

 Vow at 12.6\% 4 gainst Mark :etreat Orderly
in Major Markets












No Evacuation Decision Yet
Enterprise and 7 Escort Ships Reported in Bay of Bengal


Tell's Killers Linked to Attack
Jordanian Envoy to Britain
Hurt by Unknown Gunman



## Reply Is Surrender Ultimatum

 India Says Pakistanis Ask Cease-Fire in East${ }^{\text {peax }}$

##  <br> 




Says It's' 'Not a Live Issue' White House Seeks to Clarify Aides' Words on Soviet Visit

$\because \quad \because$ By Bernard Givertzman


## 'Fraud and Farce'

Pakistani Envoy Denounces
Security Council, Walks Out







East German Woman Loses
Legs in Minefield Escape
 ohe rast German womant





## mam <br> Iteralo Uribune

## On Devaluation

President Nixon agreed, in the Azores, to indicates, two international conferences win
*work toward" the devaluation of the dollar, 2 phrase meaning that he has struck a
cruclal bargain writh the French. Nations
invest great emotional and symbolic iminvest great emotional and ssmbolic im-
portance in their currencles, and the signiricance of Mr. Nixon's words ought not to be
lost in the technical detalls. The Azores commanique is the
It serves notice on the rest of the world that the Onited States is now detining its.
national interests much more tighty. Fo a generation this country spent great. wealtb to ensure its political influence abroad and
protect the stabilty of tits ailles. Now we are cutting costs. We are pulling back some
of our forces. We are acknowledging the ristmg capacity of our friends and allies to
fend for themselves. If it reduces our direct fend for in themselverld's aftairs, that is a price that we are ready to pay. We are bringing hame some of our troops from the bases going to Peling to arrange a peace of sorts witb the Chinese. We are devaluing the of sorts with. Nizon has now made a peace person of President Pompliciol.
suggests that a fairiy firm and explict gereement has been reached with the French the least amenable of all our trading part-
ners. It means that when we further reduc ners. It means that when we further reduce commerce, the French will leave the franc
where it is rather than undercutiong the West Germans.

The next step in this dramatic test of national wills is going to take place Frida
and Saturday here in Washington, when th finance ministars of the ten leading trading
powers meet at the Smithsonlan. They will be, in effect, reconventing the meetsy win Rome two weeks ago. From the American poin or view, the purpose of this session is changes in exchange rates and trade rales that, Mr, Nixon will confer with the British prime minister, the West German chancellor of the damage that the pest assuage some have done to oor politicat relationships.
Sometime in 1972, the Azores communiqua

## Dollar Devaluation

The joint annoumcement from the Azore
by Prestdent Nixon and President Pompldo of France that, in cooperation with other nations, they have reached broad agreement ran around news the world wth the realization that the dollar would be formally devalued for the first time stnce President Roosevelt's devaluatian at the bottom of the depression
But President Nizon was entirely Iight in taldng this atep-to concede the formal devaluation of the dollar that France, more than any other country, had insisted upon major currencies. This gesture or the Toited states government was symboltc, but by no means trivalis symbolic, for it represented states to recognize that the dollar United onger the unique and dominant currency revalued tike the dollar can be devalued the Dinted States has in effect recognized that the days of the
To have prolonged the monetary criss in ads concession wranle have been to intensify nertainty, increase instability. and. endanEurope and Japan. An adequate reallgnmpossible without a moderate dollar devalu-

Although there has been no announcement f how much the value of the dollar would
he cut or that of other currencles increased, nown very soon-perhaps at the Group of Ten meeting fo Washington at the end become urgent to quell disorder and specula-
take up the reorganiving of the great sys-
tems of exchanging respectively, goods and money.
Like the Guam Doctrine, the Azores declaof slow, deep changes that have been over taxing this country for some time. The adventures of the dollar reflect them. While Mr. Nixan devaluation in terms of gold. The doliar has in fact been in the process o their currency 19 months Canadians floated accelerated last spring when the west Ger mans ioated the mark. It accelerated agall eelling world markets. In terms of whet rise on 3 percent dillar had been devalued by abou plane to go to the Azores
The result
The result of devaluation sill be fewe Amorican goods exported abroad, and consequentily more jobs at home. The price Hill be a sman and not very paintul erosion of the standard of living. The jobs are the As an example of sirrewd tactics on the
part of Mr: Nixon and Secretary of the part of Mr: Nixon and Secretary of , the Treasury Connally, the management of the
monetary crisls seems to be turning out monetary crisls seems to be turning out
successfany. It now appears very probable that they will achieve, in weeks if not in days, the sharply lower dollar exchange ates that they had sought, and some
mmediate beneftis in terms of trade regvle tions as well. It will be some time before nyone can umdertake a definitive accounting of the damage done to old and accus-
tomed political relationships. But the damage is in the same range as the by the Guam Doctrine. If one supports the Guam positlon, then one also accepts the road princ!ples that underile the current uvaluation. Domestic consdderations, above more heavily in relation to our forelgn responsibillties The devaluation is a rational and useful adjustment, of a technical nature, to
country. THE WASHINGTON POST.
that the reallgament would be accompanied by broader permassible margins of fluctuavill permit currencies to adjust more closels will permit currencies to adju
In a worid in which major nations, nonetary reserves, it has become even more essential to increase flexibility in order to The aiternative for nations would be to resort to even greater protectionism, capital and exchange controls and economic autar-
The Nixon administration has itself been ouity of uncouraging such dangerous trends and trade policles. It has coupled mercanintic and chauvinistic trade oftensives with a plea for trade liberalization and upvaluasay that other countries have not been
oullty of discrimination against many Amercan products, especialy its agricnltural goods. There is blame to go around for all
The United States should now be prepared to help lead a new trade negotlation aimed at ending discrimination multilaterally. But, In order to do this, the administration will permit tit to reduce taritis and other trade barriers if its professed bellefs in liberal trade are to be regarded by others as anything The United Storic
The United States shouid also be prepared new interinational monetary system-one that will serve the interests of titis coontry and of the world better than did Brettion United States began to disappear, The United States must learn to work with others as an equal among equals. That is the lesson o the new york times.

## In the International Edition

## Devaluing the Dollar

As long as the current uncertalnty con-
tnued thers was always the possibility that Hith economic activity weakening in a number of important countries tie worla
might be headilag for a recession. It that
had happened the chances of countries Seventy-Five Years Ago





basts would have been greatly increased,
The galus made toward trade and freer pay The galns made toward trade and freer pay-
ments in the postwar period would have been serionsly endangered. If a speedy set--
tlement is now reached, and agreement tlement is now reached, and agreement
between President Nixon and Presdent Pompldou has made this a much better be
that danger will have been averted.

## Fifty Years Ago







The Almost Almighty $\$ \$ \$$
By James Reston


## Nixon's 'Crafty Clique'

By Rowland Evans and Robert Noval:


Building Moneratum
Muskie's Timetable
By David S Brater


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 Obituaries

Dick Tiger，42，of Nigeria，
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## Auk Breast and Mini Icebergs




By. Jan Sjöby

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| New Issuo <br> $\$ 90,000,000$ (Can.) <br> (8) Bell Canada <br> First Mortgage Bonds <br> $\$ 25,000,000,7 \frac{1}{2} \%$ Series AU to mature November 15, 1978 $\$ 65,000,000,8 \%$ Series AV to mature November 15, 1994 dated Noveraber 15, 197 |  |  |
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EXECUTIVESAVAMABME



Page 12
INTERNATXONAL HERALD TRIBUNE, THURSDAY, DECEMBER 16, 1971

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## BRIDGE



## BOOKS

RIDING THE STORM 19S6-1959.


Reviewed by Phif, Gefle


## CROSSTIORD




## Art Ruchwald

## The Travel Agent







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## Bordellos of the＇ 20 s and＇ 30 s in Paris

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